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banking. The chapter on Foreign Banking Systems is very brief, due no doubt to lack of space for a more detailed discussion. It would seem that a more thorough treatment of foreign banking systems, here, would be desirable, as establishing a foundation for the proper appreciation of the remaining chapters, Defects of the National Bank System and The Federal Reserve System.

To one specializing in any particular phase of money, credit, or banking, the book is of less value than many others. Its value lies in that it presents in convenient form the whole general subject of money and banking. It fills a long-felt want of the student and young business man for text on this subject.

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JONES, ELIOT. *The Anthracite Coal Combination in the United States.* Pp. xiii, 261. Price, \$1.50. Cambridge: Harvard University Press, 1914.

Here is a fearless fact portrayal of a complex combination movement in America—the anthracite coal industry.

The author first presents the early history of coal, giving a brief description of the three great fields—the Wyoming district, the Lehigh district and the Schuylkill district. The development of the industry from the discovery of coal to the present is divided for extensive study into four more or less well defined periods. The first period, extending from the middle of the eighteenth century to 1843, represents the earliest developments, and gives a clear description of the problems and methods of transporting the coal by canals and navigable rivers. The second period, from 1834 to 1873, portrays the entrance of the railroads into the coal trade. It is in this period that the railroads made extensive purchases in coal lands. The third period, 1873–1898, contains as its distinguishing features the growing influence of the railroads, their domination over the independent operators, their pool formations, and the making of other arrangements to secure monopolistic harmony in the trade. The fourth period, beginning with 1898, shows the formation of the coal combination which has since effectively controlled the anthracite industry.

The author then gives a very careful and enlightening study of the effects of the combination in its control of output, transportation, price and sale of coal, and closes his work with an investigation into the efforts made by the government to dissolve the combination.

This book is of exceedingly high value chiefly for its concrete facts, showing how step by step a great combination has been formed and also because of the clearness with which it develops the enormous power resulting from a natural resource coming under railroad control.

As regards regulative measures, Dr. Jones gives us little hope of immediate solution. "Even if the present combination should be dissolved," claims the author, "it would be difficult, in view of concentrated ownership of supply, to prevent the establishment among the coal companies of an *entente cordiale* that would effectively maintain prices and yet be less open to attack. . . . The people of the United States have not as yet a fixed and definite policy, and until a definite policy is adopted a permanent solution of the anthracite coal problem is not to be expected."

The power of a combination such as Dr. Jones portrays surely must have had at least appreciable effects on the wage problem and the labor situation. Nothing, however, can be found in this work which shows the relations of the combination with the wage-earners. Much trouble was experienced in 1902, and those who have their ears to the ground report rumblings of trouble in 1916; therefore it seems a pity that nothing has been given us on this side of the anthracite industry.

Just as in 1902 Dr. Montague gave us his valuable book on the rise of the standard oil, so Dr. Jones has worked out the anthracite coal combination, but in a far more detailed and scientific manner.

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KENNEDY, SINCLAIR. *The Pan-Angles; A Consideration of the Federation of the Seven English-Speaking Nations*. Pp. iv, 244. Price, \$1.75. New York: Longmans, Green and Company, 1914.

In the face of the great war now raging, this book, although in press when the war began, attracts attention. It is a plea for governmental federation of Pan-Angles, the "English-speaking, self-governing, white people of New Zealand, Australia, South Africa, Newfoundland, Canada, the British Isles and the United States." The "civilization" of this group is based upon the political understanding that "self-governing white men cannot be the possession of another" but they may possess others. Originally of British blood, the population of these countries has been enriched by Continental immigrants who have soon learned to speak English and to understand the Pan-Angle "habits of mind and forms of government."

With "individualism" as the basis of all his theories and practice, the Pan-Angle is eager to act alone, yet knows how and is willing to combine with his fellows when necessary. When presentative government becomes impracticable, he develops representative forms, final sovereignty resting with the voter. But from this suffrage power, he would exclude all non-whites. Pan-Angles will be called upon to preserve the wide territory they have wrested from those whom they regard as the lesser breeds and to secure themselves in the rights of individualism.

For dangers to their "civilization" may rise. Civil strife may break out within any of the seven groups or war may arise between any of them. Both of these dangers have been experienced in the past.

The third danger comes from rival "civilizations" of others who "need land for their children" and who "wish to see the world 'bettered' by their ideas." The fate of one-time world rivals, Spain, Portugal, Holland and France, is a warning. Germany can be made an ally. Both Russia and the yellow peril of Japan and China are future concerns. Pan-Angles the world over have anti-asiatic feeling and they have large subject populations "to control and protect."

So to meet these dangers, there should be "a machinery of government tried and tested before the crash comes." This "common government" should be a closer union than now exists, and it should consist of a federation, with national existence intact and with local autonomy for local affairs. It should be an Imperial union of not only Britannic nations, but of all Pan-Angles. The author holds that steps in this direction have already been made and that men over the